



QUARTERLY INVESTMENT REPORT

September 30, 2003

City of Houston, Texas
Office of the City Controller

Judy Gray Johnson
City Controller

Jim Moncur
Deputy City Controller

Thomas Lane
Portfolio Manager, IDMT



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

JUDY GRAY JOHNSON, CPA

October 20, 2003

To Mayor Brown, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending September 30, 2003. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; security listings by maturity for the quarters ending September 30, 2003 and June 30, 2003.

I hope you find this data useful and informative.

Respectfully submitted,

Judy Gray Johnson, CPA
City Controller



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

JUDY GRAY JOHNSON, CPA

Quarterly Investment Report

We believe the data presented for the quarter ending September 30, 2003, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Judy Gray Johnson, CPA
City Controller

James Moncur
Deputy City Controller
Treasury Division

Thomas Lane
Portfolio Manager
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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending September 30, 2003

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of September 30, 2003. As of that date, the City had a total of approximately \$2.3 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 71% of the total investment portfolio. All investments are governed by state law and city policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 85% of the City's investments are currently invested in agency securities, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently 1.9 years. From an operating standpoint, approximately one-half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system, the airport system and the convention center and hotel. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

Standard & Poor's Investment Services has assigned its AAAs credit rating and S1 volatility rating to the General Pool. The AAAs credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

For the quarter ended September 30, 2003, the general pool yielded an average of 2.792% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
September 30, 2003**

General Pool (960)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$1,601,777,679	\$1,446,050,098	155,727,581	\$1,724,042,703	-122,265,024
Market Value	\$1,615,970,020	\$1,469,328,096	146,641,925	\$1,756,989,070	-141,019,050
Market/Book Ratio	1.009	1.016	-0.007	1.019	-0.010
Accrued Interest	\$12,069,485	\$9,707,630	2,361,854	\$19,220,410	-7,150,925

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.



Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

Airport Construction Pool (968)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$507,211,771	\$601,342,183	-94,130,412	\$784,905,300	-277,693,529
Market Value	\$507,607,967	\$602,493,396	-94,885,429	\$785,579,216	-277,971,249
Market/Book Ratio	1.001	1.002	-0.001	1.001	0.000
Accrued Interest	\$2,866,962	\$3,372,968	-506,006	\$1,794,643	1,072,319

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

**Investment Portfolio Summary
Activity For Quarter Ending
September 30, 2003**

Tax Exempt Pool (971)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$16,650,817	\$16,601,091	49,726	\$17,497,134	-846,317
Market Value	\$16,652,961	\$16,592,787	60,174	\$17,499,263	-846,302
Market/Book Ratio	1.000	0.999	0.001	1.000	0.000
Accrued Interest	\$70,452	\$100,969	-30,517	\$67,222	3,230

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

Housing Department Section 108 Pool (974)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$1,599,444	\$2,524,806	-925,361	\$649,734	949,710
Market Value	\$1,599,531	\$2,524,897	-925,366	\$649,797	949,734
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Uptown Development Authority Affordable Housing Pool (970)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$6,658,322	\$6,694,499	-36,177	\$6,869,166	-210,844
Market Value	\$6,658,322	\$6,694,499	-36,177	\$6,869,166	-210,844
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$6,100	\$7,140	-1,040	\$10,240	-4,140

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary
Activity For Quarter Ending
September 30, 2003**

George R. Brown Project Funds Pool (977)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$32,306,010	\$53,276,570	-20,970,560	\$121,998,567	-89,692,557
Market Value	\$32,314,994	\$53,324,074	-21,009,080	\$122,916,803	-90,601,809
Market/Book Ratio	1.000	1.001	-0.001	1.008	-0.007
Accrued Interest	\$67,474	\$597,597	-530,123	\$700,383	-632,909

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center Hotel Project Funds Pool (978)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$77,313,791	\$115,601,734	-38,287,943	\$227,151,907	-149,838,116
Market Value	\$77,313,791	\$115,601,734	-38,287,943	\$227,151,907	-149,838,116
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$314,907	\$2,296,306	-1,981,398	\$871,416	-556,509

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>9/30/2003</u>	<u>6/30/2003</u>	<u>Last Quarter Net Change</u>	<u>9/30/2002</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$115,985	\$426,416	-310,431	\$112,574	3,411

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

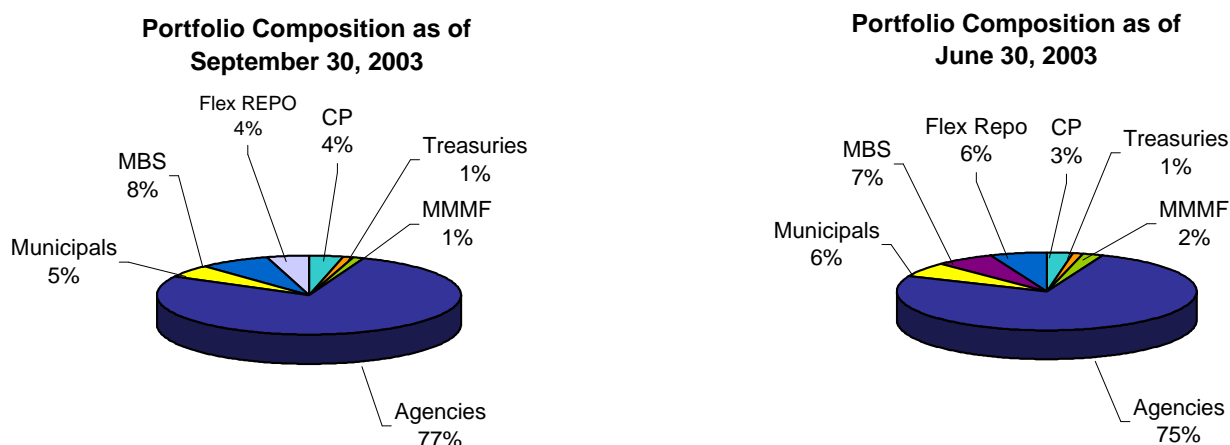


FIGURE 1
Source: City of Houston Controller's Office

General Pool For the quarter ending September 30, 2003 the 3-month average yield was 2.792%. At quarter end, the market value was \$1.616 billion, versus a book value of \$1.602 billion. The Weighted Average Maturity (WAM) was 787 days.

Airport Construction Pool For the quarter ending September 30, 2003, the 3-month average yield was 1.400%. At quarter end, the market value was \$507.6 million, versus book value of \$507.2 million. The WAM was 262 days.

Tax Exempt Pool For the quarter ending September 30, 2003, the 3-month average yield was 0.929%. At quarter end, the market value and book value were both \$16.7 million. The WAM was 33 days.

Housing Department Section 108 Pool For the quarter ending September 30, 2003, the 3-month average yield was 0.870%. The market value and book value were both \$1.60 million at quarter end. The WAM was 15 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended September 30, 2003, the 3-month average yield was 0.870%. The market value and book value were both \$6.7 million at quarter end. The WAM was 1 day.

George R. Brown Project Funds Pool For the quarter ended September 30, 2003, the 3-month average yield was 1.193%. At quarter end, the market value was \$32.3 million and the book value was \$32.3 million. The WAM was 43 days.

Convention Center Hotel Projects Funds Pool For the quarter ended September 30, 2003, the 3-month average yield was 4.70%. At quarter end, the market value and the book value were \$77.3 million. The WAM was 184 days.

Convention Center and Hotel Reserve Funds Pool For the quarter ended September 30, 2003, the 3-month average yield was 5.640%. The market value and the book value were \$21.8 million and the WAM was 2,893 days at quarter end.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

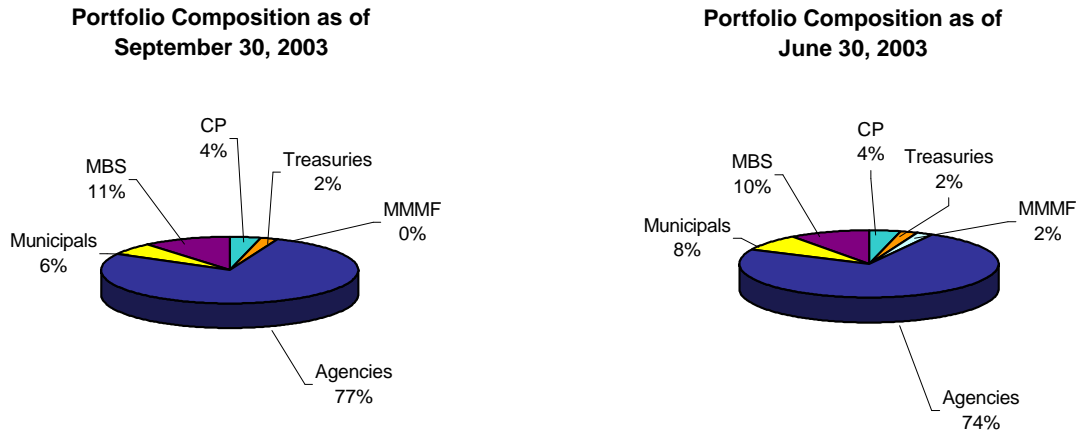


FIGURE 2
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Annual Portfolio Composition General Pool October 2002 through September 2003

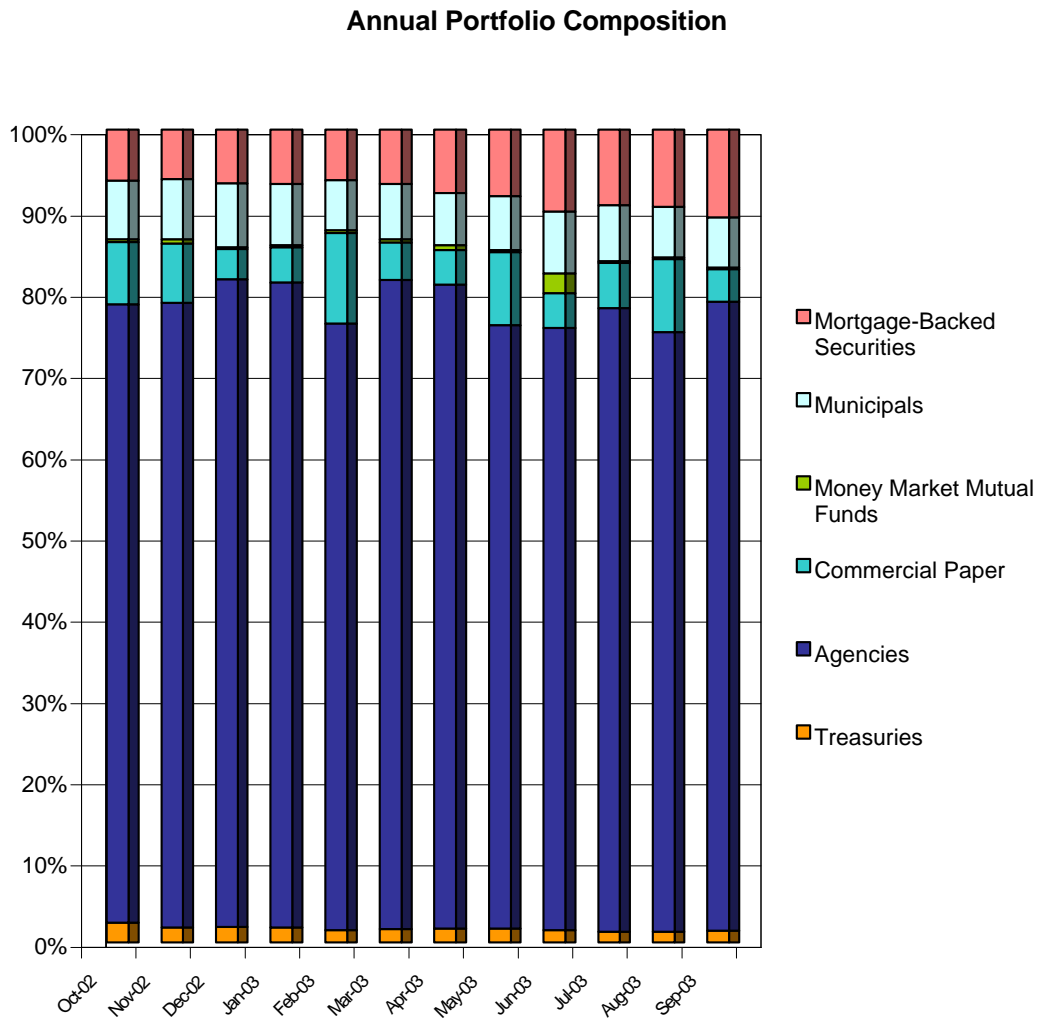


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages of Market Sector

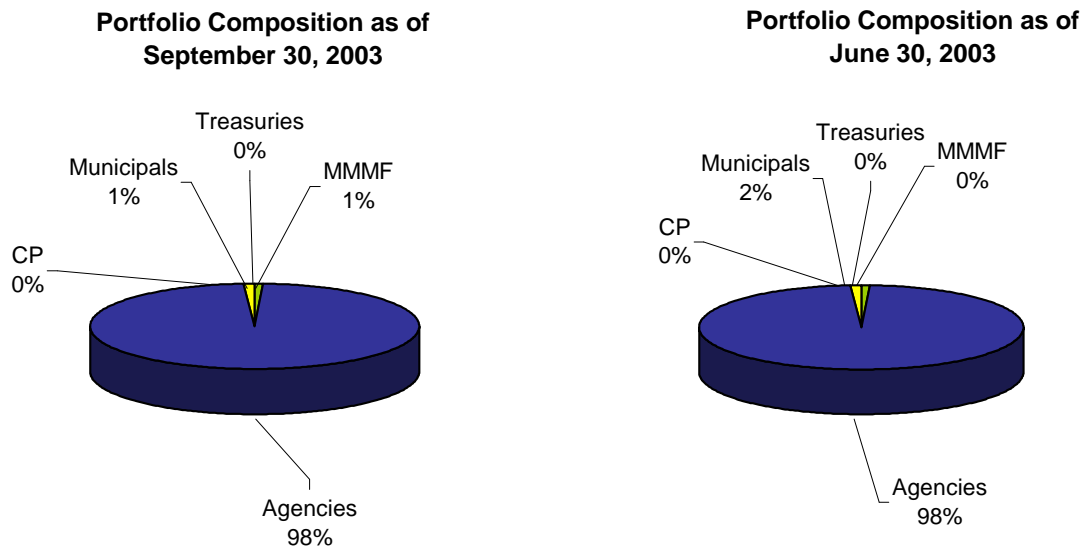


FIGURE 4
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Investment Portfolio Composition **Tax Exempt Pool** **Percentages by Market Sector**

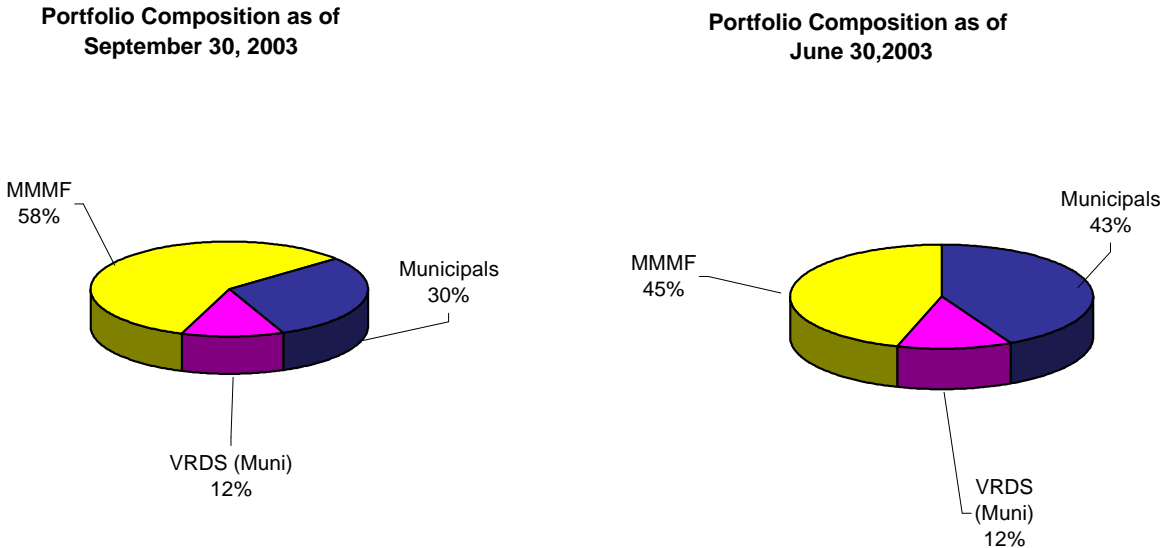


FIGURE 5
Source: City of Houston Controller's Office

Investment Policy Limitations

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of September 30, 2003

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
SLGS/WATER	10.015	\$814,400.00	12/01/03		0.170	06/30/99	\$27,188.07	\$814,400.00	10.015	--	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		1.099	06/30/99	\$28,687.02	\$859,300.00	10.015	--	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		1.942	06/30/99	\$259,184.66	\$7,763,700.00	10.015	--	\$7,763,700.00
T-Note 7.0 07-15-06	7.000	\$10,000,000.00	07/15/06		2.570	06/16/03	\$148,369.57	\$11,521,344.44	1.403	--	\$11,393,750.00
Subtotal Treasury Notes	8.464	\$19,437,400.00	02/19/06		2.181		\$463,429.32	\$20,958,744.44	5.281		\$20,831,150.00
Commercial Paper											
CITIGRP 1.08 10-01-03	1.080	\$4,600,000.00	10/01/03		0.003	09/30/03	\$0.00	\$4,600,000.00	1.080	--	\$4,600,000.00
UBSFIN 1.11 10-01-03	1.110	\$60,000,000.00	10/01/03		0.003	09/30/03	\$0.00	\$60,000,000.00	1.110	--	\$60,000,000.00
Subtotal Commercial Paper	1.108	\$64,600,000.00	10/01/03		0.003			\$64,600,000.00	1.108		\$64,600,000.00
Agency Discounts											
FNDN 1.01 10-01-03	1.010	\$35,000,000.00	10/01/03		0.003	07/17/03	\$0.00	\$35,000,000.00	1.012	--	\$35,000,000.00
FMCDN 0.975 10-15-03	0.975	\$15,000,000.00	10/15/03		0.041	07/01/03	\$0.00	\$14,994,312.50	0.978	--	\$14,994,000.00
FMCDN 1.015 10-16-03	1.015	\$25,000,000.00	10/16/03		0.044	07/17/03	\$0.00	\$24,989,427.08	1.018	--	\$24,990,000.00
FMCDN 1.065 10-23-03	1.065	\$29,000,000.00	10/23/03		0.063	08/06/03	\$0.00	\$28,981,125.83	1.067	--	\$28,982,600.00
FMCDN 1.07 10-30-03	1.070	\$60,000,000.00	10/30/03		0.082	08/04/03	\$0.00	\$59,948,283.33	1.073	--	\$59,952,000.00
FMCDN 1.065 10-30-03	1.065	\$21,000,000.00	10/30/03		0.082	08/06/03	\$0.00	\$20,981,983.75	1.068	--	\$20,983,200.00
FMCDN 1.06 11-06-03	1.060	\$53,000,000.00	11/06/03		0.101	08/11/03	\$0.00	\$52,943,820.00	1.063	--	\$52,947,000.00
FMCDN 1.155 11-12-03	1.155	\$15,090,000.00	11/12/03		0.118	05/06/03	\$0.00	\$15,069,666.23	1.162	--	\$15,071,892.00
FMCDN 1.32 11-26-03	1.320	\$20,000,000.00	11/26/03		0.156	01/13/03	\$0.00	\$19,958,933.33	1.336	--	\$19,968,000.00
FMCDN 0.97 12-01-03	0.970	\$25,000,000.00	12/01/03		0.170	07/01/03	\$0.00	\$24,958,909.72	0.974	--	\$24,955,000.00
FMCDN 1.05 12-04-03	1.050	\$65,000,000.00	12/04/03		0.178	09/24/03	\$0.00	\$64,878,666.66	1.052	--	\$64,883,000.00
FMCDN 1.26 12-15-03	1.260	\$25,000,000.00	12/15/03		0.208	02/06/03	\$0.00	\$24,934,375.00	1.274	--	\$24,945,000.00
FMCDN 1.155 02-26-04	1.155	\$15,135,000.00	02/26/04		0.408	05/06/03	\$0.00	\$15,063,133.98	1.166	--	\$15,068,406.00
FMCDN 0.995 02-26-04	0.995	\$65,500,000.00	02/26/04		0.408	07/01/03	\$0.00	\$65,232,068.61	1.002	--	\$65,211,800.00
FCDN 0.995 03-01-04	0.995	\$9,500,000.00	03/01/04		0.419	07/01/03	\$0.00	\$9,460,089.44	1.002	--	\$9,456,300.00
FNDN 0.99 04-01-04	0.990	\$20,000,000.00	04/01/04		0.504	07/01/03	\$0.00	\$19,899,350.00	0.998	--	\$19,888,000.00
Subtotal Agency Discounts	1.061	\$498,225,000.00	12/03/03		0.177		\$0.00	\$497,294,145.46	1.066		\$497,296,198.00
Certificates of Deposit											
Concord Bank	1.133	\$100,000.00	06/28/04		0.745	06/27/03	\$295.84	\$99,162.02	1.143	--	\$99,162.02
Southwestern National Bank	1.133	\$100,000.00	06/28/04		0.745	06/27/03	\$295.84	\$99,162.02	1.143	--	\$99,162.02
Southwest Bank of Texas	1.133	\$100,000.00	06/28/04		0.745	06/27/03	\$295.84	\$99,162.02	1.143	--	\$99,162.02
Subtotal Certificates of Deposit	1.133	\$300,000.00	06/28/04		0.745		\$887.52	\$297,486.06	1.143		\$297,486.06

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Mortgaged Backed Securities											
FGM90766	5.000	\$2,574,901.45	11/01/07		3.617	12/23/02	\$10,728.76	\$2,641,071.08	4.241	--	\$2,645,644.45
FN254627 5.0 12-01-09	5.000	\$3,096,857.55	12/01/09		3.013	12/23/02	\$12,903.57	\$3,151,045.39	4.256	--	\$3,171,049.15
FNCI 7.00 03/01/12	7.000	\$647,643.16	03/01/12		3.881	06/30/99	\$3,777.92	\$653,806.81	6.522	--	\$689,376.88
FGCI 7.00 4/01/12	7.000	\$664,728.78	04/01/12		3.882	06/30/99	\$3,877.58	\$670,571.77	6.590	--	\$706,014.49
FNCI 7.00 04/01/12	7.000	\$1,079,255.11	04/01/12		3.902	06/30/99	\$6,295.65	\$1,081,038.13	6.847	--	\$1,148,801.18
FNCI 7.00 04/01/12	7.000	\$424,370.78	04/01/12		3.896	10/19/99	\$2,475.50	\$423,561.12	6.989	--	\$451,716.77
FNCI 7.00 05/01/12	7.000	\$842,805.08	05/01/12		3.948	06/30/99	\$4,916.36	\$850,918.75	6.531	--	\$897,114.54
FNCI 6.50 07/01/12	6.500	\$604,474.24	07/01/12		4.038	06/30/99	\$3,274.24	\$607,343.95	6.237	--	\$639,259.27
FGCI 7.00 07/01/12	7.000	\$338,683.62	07/01/12		3.983	06/30/99	\$1,975.65	\$341,708.41	6.602	--	\$359,718.94
FGCI 7.00 07/01/12	7.000	\$1,073,920.70	07/01/12		3.961	08/21/00	\$6,264.54	\$1,069,441.30	7.090	--	\$1,140,620.92
FGCI 7.00 10/01/12	7.000	\$745,246.78	10/01/12		4.064	09/19/00	\$4,347.27	\$743,467.51	7.026	--	\$791,533.36
FGCI 6.50 01/01/13	6.500	\$404,258.49	01/01/13		4.211	06/30/99	\$2,189.73	\$406,588.97	6.249	--	\$425,717.76
FNCI 6.50 01/01/13	6.500	\$518,170.92	01/01/13		4.233	06/30/99	\$2,806.76	\$518,324.48	6.415	--	\$547,990.27
GNJO 6.50 04/15/13	6.500	\$1,431,735.05	04/15/13		4.309	08/30/00	\$7,755.23	\$1,416,083.05	6.787	--	\$1,520,879.26
FNCI 6.00 08/01/13	6.000	\$534,392.97	08/01/13		4.500	06/30/99	\$2,671.97	\$533,151.58	6.011	--	\$559,058.07
FNCI 6.00 09/01/13	6.000	\$656,861.16	09/01/13		4.532	06/30/99	\$3,284.31	\$654,965.28	6.029	--	\$687,145.77
FNCI 6.00 09/01/13	6.000	\$930,553.27	09/01/13		4.532	06/30/99	\$4,652.77	\$927,794.76	6.032	--	\$973,456.51
GNJO 6.50 09/15/03	6.500	\$936,453.53	09/15/13		4.489	06/30/99	\$5,072.46	\$933,522.80	6.559	--	\$994,316.11
FNCI 6.50 02/01/14	6.500	\$564,313.11	02/01/14		4.651	06/30/99	\$3,056.70	\$561,666.66	6.574	--	\$596,787.04
FNCI 6.50 03/01/14	6.500	\$560,582.28	03/01/14		4.693	06/30/99	\$3,036.49	\$560,582.28	6.430	--	\$592,842.09
GNJO 6.00 03-15-14	6.000	\$1,895,376.10	03/15/14		4.736	06/30/99	\$9,476.88	\$1,892,866.88	6.003	--	\$1,991,468.60
FGCI 6.00 04/01/14	6.000	\$887,570.23	04/01/14		4.733	01/23/01	\$4,437.85	\$885,066.45	6.033	--	\$926,069.50
FNCI 6.00 08/01/14	6.000	\$823,589.60	08/01/14		4.894	05/17/01	\$4,117.95	\$820,569.90	6.020	--	\$861,187.26
GNJO 7.00 01/15/15	7.000	\$1,533,123.99	01/15/15		4.954	08/30/00	\$8,943.22	\$1,525,385.03	7.079	--	\$1,639,284.43
FNCI 7.00 03/01/15	7.000	\$1,440,273.56	03/01/15		5.017	11/16/00	\$8,401.60	\$1,435,445.72	7.003	--	\$1,532,596.48
FGCI 7.00 04/01/15	7.000	\$864,861.74	04/01/15		5.014	09/19/00	\$5,045.03	\$861,273.73	7.056	--	\$918,286.89
FNCI 6.50 06/01/15	6.500	\$5,633,495.50	06/01/15		5.215	06/18/02	\$30,514.77	\$5,747,504.08	6.008	--	\$5,952,024.88
FNCI 6.00 07/01/15	6.000	\$1,401,095.23	07/01/15		5.250	05/17/01	\$7,005.48	\$1,395,943.87	6.016	--	\$1,465,056.58
FGCI 7.00 08/01/15	7.000	\$591,470.95	08/01/15		5.127	08/21/00	\$3,450.25	\$586,852.05	7.141	--	\$628,029.14
FGCI 7.00 10/01/15	7.000	\$868,628.94	10/01/15		5.193	10/19/00	\$5,067.00	\$863,860.51	7.082	--	\$922,286.82
FNCI 7.00 10/01/15	7.000	\$598,597.21	10/01/15		5.229	11/16/00	\$3,491.82	\$596,343.20	7.011	--	\$636,956.55
FGCI 7.00 12/01/15	7.000	\$1,894,409.36	12/01/15		5.344	02/19/02	\$11,050.72	\$1,959,490.08	6.260	--	\$2,011,500.79
FGCI 6.00 01/01/16	6.000	\$626,368.18	01/01/16		5.408	02/15/01	\$3,131.84	\$623,816.22	6.052	--	\$652,124.48
FGCI 6.00 09/01/16	6.000	\$2,364,178.81	09/01/16		5.711	10/18/01	\$11,820.89	\$2,405,721.19	5.624	--	\$2,461,393.84
FGCI 6.00 11/01/16	6.000	\$3,213,170.08	11/01/16		5.751	12/18/01	\$16,065.85	\$3,240,222.07	5.803	--	\$3,345,295.63
FN 616072 6.00 11-01-16	6.000	\$3,292,452.92	11/01/16		5.864	04/21/03	\$16,462.26	\$3,431,189.27	5.208	--	\$3,436,784.11
GNJO 6.5 11/15/16	6.500	\$2,892,782.59	11/15/16		5.754	04/16/02	\$15,669.24	\$2,949,786.50	6.092	--	\$3,070,928.05
FGCI 6.50 02/01/17	6.500	\$3,132,706.32	02/01/17		5.809	03/18/02	\$16,968.83	\$3,204,366.44	6.039	--	\$3,295,951.62
FN15 254684 5.0 02-01-17	5.000	\$17,102,631.00	02/25/17		6.029	02/19/03	\$71,260.96	\$17,313,854.10	4.736	--	\$17,539,552.43
FNCI 6.50 03/01/17	6.500	\$2,210,412.35	03/01/17		5.860	03/18/02	\$11,973.07	\$2,251,107.09	6.096	--	\$2,335,393.60

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Mortgaged Backed Securities											
FNCI 6.50 03/01/17	6.500	\$3,759,154.16	04/01/17		5.890	03/18/02	\$20,362.09	\$3,828,456.19	6.096	--	\$3,971,704.44
FGE01280 5.00 12-1-17	5.000	\$7,483,801.70	12/01/17		6.310	12/17/02	\$31,182.51	\$7,542,821.20	4.841	--	\$7,661,661.88
FN 702860 5.00 04-01-18	5.000	\$9,104,865.70	04/01/18		6.493	04/21/03	\$37,936.94	\$9,256,840.22	4.689	--	\$9,337,467.98
FN 254721 5.00 4-1-18	5.000	\$4,459,638.05	04/21/18		6.509	04/21/03	\$18,581.83	\$4,559,985.37	4.599	--	\$4,573,568.56
FNCI 5.00 05-01-18	5.000	\$9,341,160.20	05/01/18		6.534	05/19/03	\$38,921.50	\$9,529,293.80	4.638	--	\$9,579,799.10
FNCI 5.00 LLB 05-01-18	5.000	\$4,853,551.70	05/01/18		6.575	05/19/03	\$20,223.13	\$5,024,940.23	4.410	--	\$4,996,722.16
FG E97045 4.5 06-01-2018	4.500	\$14,539,594.56	06/01/18		6.632	07/17/03	\$54,523.48	\$14,883,969.93	4.116	--	\$14,675,335.34
FNCI 4.00 06-15-18	4.000	\$9,839,982.20	06/15/18		6.725	06/17/03	\$32,799.94	\$9,982,930.74	3.743	--	\$9,696,229.21
FGE01425 4.5 08-01-18	4.500	\$14,939,720.85	08/01/18		6.653	08/18/03	\$56,023.95	\$15,048,051.48	4.365	--	\$15,079,197.19
FN254942 4.00 09-01-2018	4.000	\$20,000,000.00	09/01/18		6.789	09/18/03	\$66,666.67	\$20,015,564.03	3.949	--	\$19,707,818.60
Subtotal Mortgaged Backed Securities	5.195	\$170,218,871.81	01/29/07		2.378		\$736,941.01	\$172,410,171.65	4.924		\$174,440,718.97
Agency Notes											
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		0.123	02/07/01	\$481,666.67	\$20,023,294.40	5.320	--	\$20,125,000.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		0.123	12/04/01	\$590,277.78	\$49,995,754.93	3.198	--	\$50,125,000.00
FNMA 4.75 11-14-03	4.750	\$20,000,000.00	11/14/03		0.123	01/13/03	\$358,888.89	\$20,080,873.44	1.365	--	\$20,087,500.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		0.126	10/10/01	\$481,666.67	\$20,078,518.83	3.059	--	\$20,131,250.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		0.126	10/12/01	\$361,250.00	\$15,056,193.28	3.205	--	\$15,098,437.50
FNMA 3.125 11-15-03	3.125	\$20,000,000.00	11/15/03		0.126	02/03/03	\$236,111.11	\$20,044,968.42	1.290	--	\$20,050,000.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	0.162	11/28/01	\$278,800.00	\$30,000,000.00	2.764	2.894	\$30,075,000.00
FHLMC 3.25 12-15-03	3.250	\$13,560,000.00	12/15/03		0.208	02/03/03	\$129,761.67	\$13,614,046.29	1.300	--	\$13,619,325.00
FHLMC 3.25 12-15-03	3.250	\$27,000,000.00	12/15/03		0.208	02/03/03	\$258,375.00	\$27,108,192.86	1.290	--	\$27,118,125.00
FFCB 1.50 12-23-03	1.500	\$5,000,000.00	12/23/03		0.230	02/06/03	\$20,416.67	\$5,002,269.53	1.299	--	\$5,004,687.50
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	0.468	08/02/00	\$19,700.00	\$9,949,962.29	7.145	7.144	\$10,222,230.00
FHLB 1.25 04-15-04	1.250	\$15,000,000.00	04/15/04		0.539	07/01/03	\$86,458.33	\$15,016,257.61	1.047	--	\$15,004,687.50
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		0.533	03/06/02	\$223,437.50	\$10,068,581.87	3.547	--	\$10,200,000.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		0.610	05/23/01	\$552,500.00	\$29,964,072.89	5.086	--	\$30,684,375.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		0.614	09/23/02	\$224,017.50	\$17,706,890.55	2.088	--	\$17,806,096.88
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		0.613	05/17/01	\$377,777.78	\$19,999,643.12	5.003	--	\$20,481,250.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		0.698	07/03/01	\$279,500.00	\$15,163,366.68	4.789	--	\$15,571,875.00
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		0.733	12/06/01	\$245,416.67	\$20,132,746.50	3.802	--	\$20,518,750.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		0.734	07/03/01	\$245,320.83	\$15,173,578.55	4.789	--	\$15,585,937.50
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		0.738	10/11/01	\$126,388.89	\$10,103,783.99	3.530	--	\$10,300,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		0.738	01/28/02	\$252,777.78	\$20,173,247.30	3.776	--	\$20,600,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		0.738	05/15/02	\$252,777.78	\$20,181,859.45	3.720	--	\$20,600,000.00
SLMA 5.00 6-30-04	5.000	\$11,000,000.00	06/30/04		0.738	09/20/02	\$139,027.78	\$11,232,725.17	2.101	--	\$11,330,000.00
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		0.735	03/05/02	\$75,850.00	\$4,206,570.84	3.743	--	\$4,285,781.25
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		0.780	03/05/02	\$60,166.67	\$6,046,674.00	3.708	--	\$6,162,318.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Agency Notes											
HUD 1.21 08-01-04	1.210	\$2,000,000.00	08/01/04		0.833	08/07/03	\$3,630.00	\$2,000,000.00	1.210	--	\$2,000,000.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		1.079	02/08/01	\$353,354.44	\$14,549,849.16	5.393	--	\$15,212,928.13
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		1.079	02/08/01	\$96,994.44	\$3,993,273.88	5.408	--	\$4,175,890.63
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		1.324	04/13/00	\$45,520.83	\$5,009,255.28	6.961	--	\$5,384,375.00
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	1.511	10/25/01	\$346,666.67	\$20,000,000.00	4.031	4.204	\$20,768,750.00
FHLMC 2.60 4-29-05 nc 10-03	2.600	\$20,000,000.00	04/29/05	10/29/03	1.542	02/06/03	\$219,555.56	\$20,009,974.34	2.381	1.944	\$20,018,750.00
HUD 1.74 08-01-05	1.740	\$2,000,000.00	08/01/05		1.811	08/07/03	\$5,220.00	\$2,000,000.00	1.740	--	\$2,000,000.00
FHLB 5.375 02-15-06	5.375	\$18,000,000.00	02/15/06		2.252	03/26/03	\$123,625.00	\$19,154,283.96	2.550	--	\$19,445,625.00
FHLB 2.375 02-15-06	2.375	\$15,000,000.00	02/15/06		2.317	07/23/03	\$45,520.83	\$15,077,314.93	2.150	--	\$15,159,375.00
FHLB 3.95 2-28-06 nc 11-03 1x	3.950	\$10,000,000.00	02/28/06	11/28/03	2.317	08/21/03	\$36,208.33	\$10,042,177.44	3.648	1.270	\$10,040,625.00
FHLMC 6.75 05-30-06	6.750	\$5,000,000.00	05/30/06		2.447	03/20/03	\$113,437.50	\$5,533,100.77	2.550	--	\$5,612,500.00
FHLMC 6.75 05-30-06	6.750	\$11,050,000.00	05/30/06		2.448	03/28/03	\$250,696.88	\$12,266,495.75	2.424	--	\$12,403,625.00
FHLB 6.09 06-02-06	6.090	\$14,360,000.00	06/02/06		2.471	03/20/03	\$289,078.77	\$15,645,159.61	2.577	--	\$15,867,800.00
FFCB 6.60 07-07-06	6.600	\$6,000,000.00	07/07/06		2.554	03/28/03	\$92,400.00	\$6,648,728.83	2.499	--	\$6,740,625.00
HUD 2.41 08-01-06	2.410	\$4,375,000.00	08/01/06		2.749	08/07/03	\$15,815.63	\$4,375,000.00	2.410	--	\$4,375,000.00
FNMA 3.1 09-29-06 nc 12-03	3.100	\$18,050,000.00	09/29/06	12/29/03	2.885	09/29/03	\$3,108.61	\$18,050,000.00	3.100	3.100	\$18,134,609.38
FHLB 4.53 10-30-06	4.530	\$10,000,000.00	10/30/06		2.865	09/27/02	\$190,008.33	\$10,392,921.67	3.160	--	\$10,671,875.00
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	3.436	07/23/02	\$226,666.67	\$20,323,939.79	5.084	3.902	\$20,814,100.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07	01/00/00	3.629	09/25/02	\$239,583.33	\$50,733,933.30	3.335	--	\$51,796,875.00
FNMA 2.50 11-26-07nc11-06 1xstep	2.500	\$10,000,000.00	11/26/07	11/26/03	3.940	01/24/03	\$86,805.56	\$10,003,717.33	2.455	2.252	\$10,021,875.00
FHLB 3.375 7-21-08 1xc 1-05	3.375	\$10,000,000.00	07/21/08	01/21/05	4.451	07/22/03	\$64,687.50	\$10,000,000.00	3.375	3.375	\$10,065,625.00
FHLB 1.50 08-07-08	1.500	\$20,000,000.00	08/07/08		4.689	08/07/03	\$45,000.00	\$19,993,750.00	1.507	--	\$19,687,500.00
Subtotal Agency Notes	4.333	\$733,405,000.00	11/30/04		1.043		\$9,251,916.85	\$741,926,948.83	3.237		\$751,185,954.27
Municipals											
AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03	01/00/00	0.126	10/17/01	\$75,286.20	\$2,981,344.32	3.430	--	\$2,989,037.70
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		0.255	09/23/99	\$35,268.75	\$2,089,848.79	6.780	--	\$2,116,961.00
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		0.255	01/29/02	\$17,750.00	\$2,000,000.00	3.550	--	\$2,010,200.00
PASUTL 2.20 02-27-04	2.200	\$2,815,000.00	02/27/04		0.411	02/28/03	\$36,641.92	\$2,819,453.35	1.803	--	\$2,820,770.75
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		0.457	09/24/02	\$1,372.09	\$1,360,000.00	2.270	--	\$1,365,399.20
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		0.528	05/17/00	\$97,462.75	\$3,808,159.09	7.878	--	\$3,936,702.00
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		0.650	05/01/01	\$28,000.00	\$1,020,306.76	5.060	--	\$1,046,210.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		0.653	05/16/01	\$116,000.00	\$5,049,364.84	5.330	--	\$5,179,450.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		0.660	05/28/02	\$12,916.67	\$999,206.52	4.040	--	\$1,001,770.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		0.734	01/18/01	\$34,023.89	\$2,011,033.86	5.900	--	\$2,083,360.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		0.743	11/08/01	\$39,318.13	\$4,092,762.97	3.580	--	\$4,158,652.55
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		0.819	06/07/00	\$18,780.83	\$1,548,533.47	7.400	--	\$1,625,376.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		0.826	02/05/02	\$6,666.67	\$1,000,076.97	3.990	--	\$1,020,640.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		0.858	10/19/00	\$17,888.89	\$2,001,293.74	6.910	--	\$2,048,320.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Municipals											
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		0.942	11/03/00	\$43,750.00	\$1,015,486.11	6.950	--	\$1,071,090.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		1.037	05/02/00	\$196,506.25	\$6,823,125.93	7.090	--	\$7,230,268.05
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		1.037	10/13/00	\$56,666.67	\$1,997,920.59	6.910	--	\$2,117,760.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		1.119	12/08/99	\$44,800.00	\$1,919,941.59	7.003	--	\$2,043,820.80
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		1.121	11/01/00	\$134,000.00	\$5,993,832.51	6.812	--	\$6,359,100.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		1.140	02/06/02	\$19,066.67	\$1,427,319.91	4.170	--	\$1,471,312.70
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		1.220	01/29/02	\$11,125.00	\$1,000,000.00	4.450	--	\$1,031,190.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		1.220	02/13/02	\$11,150.00	\$1,000,095.34	4.450	--	\$1,030,430.00
STLAPT 1.88 01-01-05	1.880	\$1,000,000.00	01/01/05		1.246	05/29/03	\$6,371.11	\$1,000,000.00	1.880	--	\$999,130.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		1.237	02/17/00	\$16,086.67	\$1,000,000.00	7.620	--	\$1,070,820.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		1.655	05/02/01	\$17,550.00	\$1,019,747.19	5.730	--	\$1,087,370.00
MASPWR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		1.686	05/14/02	\$23,150.00	\$2,008,587.99	4.363	--	\$2,094,260.00
STLAPT 2.05 07-01-05	2.050	\$1,000,000.00	07/01/05		1.723	05/29/03	\$6,947.22	\$1,000,000.00	2.050	--	\$1,003,060.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		1.809	01/23/02	\$5,852.22	\$1,000,000.00	4.580	--	\$1,047,960.00
ENEPWR 6.36 09-01-05	6.360	\$5,880,000.00	09/01/05		1.833	05/27/03	\$31,164.00	\$6,369,505.66	1.900	--	\$6,369,804.00
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05		1.928	06/04/02	\$58,333.33	\$2,100,026.40	4.384	--	\$2,206,800.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		1.986	12/18/01	\$22,666.67	\$1,021,937.63	4.850	--	\$1,083,560.00
SUFMFH 5.9 1/1/06	5.900	\$580,000.00	01/01/06	01/01/02	2.114	06/01/01	\$8,573.03	\$580,000.00	5.900	5.900	\$605,293.80
CHI 5.5 01/01/06	5.500	\$1,000,000.00	01/01/06		2.124	05/28/02	\$13,750.00	\$1,016,087.54	4.711	--	\$1,067,760.00
TWO 3.50 01-01-06	3.500	\$1,000,000.00	01/01/06	01/01/05	2.168	11/04/02	\$8,750.00	\$1,000,000.00	3.500	3.500	\$1,011,580.00
MUSPWR 3.23 01-01-06	3.230	\$2,000,000.00	01/01/06		2.175	11/25/02	\$16,150.00	\$2,000,000.00	3.230	--	\$2,042,360.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		2.274	07/12/01	\$6,041.67	\$1,178,253.47	5.500	--	\$1,265,989.20
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		2.378	09/24/02	\$3,644.67	\$2,485,000.00	3.300	--	\$2,546,628.00
ATCEDU 3.63 7-15-06	3.630	\$1,150,000.00	07/15/06	07/15/05	2.661	11/13/02	\$8,812.83	\$1,150,000.00	3.630	3.630	\$1,191,216.00
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		2.780	07/16/02	\$57,037.50	\$2,535,000.00	4.500	--	\$2,693,969.85
DALAPT 6.40 11-1-06	6.400	\$4,415,000.00	11/01/06		2.792	12/02/02	\$117,733.33	\$4,766,070.79	3.608	--	\$4,931,643.30
MUSPWR 3.62 01-01-07	3.620	\$1,000,000.00	01/01/07		3.072	11/25/02	\$9,050.00	\$1,000,000.00	3.620	--	\$1,025,460.00
WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		3.274	09/24/02	\$2,150.76	\$1,315,000.00	3.680	--	\$1,353,200.75
MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		3.371	09/24/02	\$19,050.00	\$1,315,256.02	3.540	--	\$1,348,104.00
NJSTRN 2.84 01-01-08	2.840	\$4,000,000.00	01/01/08		4.009	07/09/03	\$25,875.56	\$4,000,000.00	2.840	--	\$3,955,680.00
HARPOL 29.5 11-01-22	2.950	\$6,000,000.00	11/01/22	11/01/04	1.090	08/15/02	\$73,750.00	\$6,000,000.00	2.950	2.950	\$6,088,440.00
Subtotal Municipals	5.300	\$99,625,000.00	05/06/06		2.240		\$1,612,931.95	\$100,819,579.35	4.610		\$103,847,910.15
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	0.494	\$3,470,603.00	10/01/03	01/00/00	0.003	08/01/02	\$3,377.93	\$3,470,603.00	0.494	--	\$3,470,603.00
Subtotal Money Market Mutual Fund	0.494	\$3,470,603.00	10/01/03	01/00/00	0.003	08/01/02	\$3,377.93	\$3,470,603.00	0.494	--	\$3,470,603.00
TOTAL POOL 960	3.371	\$1,589,281,874.81	11/25/05		0.922		\$12,069,484.58	\$1,601,777,678.79	2.766		\$1,615,970,020.45

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Agency Discounts											
FMCDN 1.16 10-20-03	1.160	\$12,000,000.00	10/20/03		0.055	03/28/03	\$0.00	\$11,992,653.34	1.168	--	\$11,994,000.00
FNDN 1.175 10-20-03	1.175	\$18,247,000.00	10/20/03		0.055	03/28/03	\$0.00	\$18,235,684.33	1.183	--	\$18,237,876.50
FMCDN 1.18 11-06-03	1.180	\$10,000,000.00	11/06/03		0.101	03/28/03	\$0.00	\$9,988,200.00	1.189	--	\$9,990,000.00
FMCDN 1.175 11-17-03	1.175	\$30,000,000.00	11/17/03		0.131	03/28/03	\$0.00	\$29,953,979.17	1.184	--	\$29,961,000.00
FNDN 1.115 12-29-03	1.115	\$7,000,000.00	12/29/03		0.246	05/30/03	\$0.00	\$6,980,704.31	1.122	--	\$6,981,800.00
FMCDN 1.125 12-31-03	1.125	\$3,376,000.00	12/31/03		0.252	05/30/03	\$0.00	\$3,366,399.50	1.133	--	\$3,367,222.40
FNDN 1.195 01-23-04	1.195	\$7,150,000.00	01/23/04		0.315	04/30/03	\$0.00	\$7,122,943.22	1.206	--	\$7,126,405.00
FNDN 1.1675 3-5-04	1.168	\$15,000,000.00	03/05/04		0.430	03/31/03	\$0.00	\$14,924,112.51	1.181	--	\$14,929,500.00
FMCDN 1.1775 3-25-04	1.178	\$35,000,000.00	03/25/04		0.485	04/04/03	\$0.00	\$34,798,516.66	1.191	--	\$34,814,500.00
FMCDN 1.19 05-28-04	1.190	\$25,000,000.00	05/28/04		0.660	08/15/03	\$0.00	\$24,801,666.67	1.201	--	\$24,815,000.00
FNDN 1.28 07-23-04	1.280	\$20,000,000.00	07/23/04		0.813	08/15/03	\$0.00	\$19,789,511.11	1.296	--	\$19,814,000.00
FMCDN 1.18 09-24-04	1.180	\$25,000,000.00	09/24/04		0.986	09/30/03	\$0.00	\$24,705,819.44	1.194	--	\$24,707,500.00
Subtotal Agency Discounts	1.185	\$207,773,000.00	03/09/04		0.443		\$0.00	\$206,660,190.26	1.196		\$206,738,803.90
Agency Notes											
FHLMC 3.25 12-15-03	3.250	\$40,000,000.00	12/15/03		0.208	09/12/02	\$382,777.78	\$40,099,281.04	2.020	--	\$40,175,000.00
FHLB 3.75 02-13-04	3.750	\$37,500,000.00	02/13/04		0.372	07/02/03	\$179,687.50	\$37,867,143.25	1.063	--	\$37,863,281.25
FHLB 3.75 4-15-04	3.750	\$20,000,000.00	04/15/04		0.533	11/20/02	\$345,833.33	\$20,206,850.00	1.800	--	\$20,275,000.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		0.738	09/12/02	\$631,944.44	\$50,986,248.85	2.291	--	\$51,500,000.00
FHLMC 1.875 01-15-05	1.875	\$35,000,000.00	01/15/05		1.278	06/25/03	\$138,541.67	\$35,345,181.06	1.101	--	\$35,240,625.00
FHLB 1.625 04-15-05	1.625	\$7,000,000.00	04/15/05		1.512	06/23/03	\$65,406.25	\$7,042,846.13	1.221	--	\$7,021,875.00
FHLMC 4.25 06-15-05	4.250	\$38,085,000.00	06/15/05		1.649	06/30/03	\$476,591.46	\$39,887,055.60	1.424	--	\$39,858,332.81
FHLMC 7.0 07-15-05	7.000	\$35,000,000.00	07/15/05		1.698	06/25/03	\$517,222.22	\$38,535,981.96	1.256	--	\$38,346,875.00
Subtotal Agency Notes	4.111	\$262,585,000.00	09/23/04		0.954		\$2,738,004.65	\$269,970,587.89	1.582		\$270,280,989.06
Municipals											
SCRMED 6.5 10/01/03	6.500	\$1,080,000.00	10/01/03		0.003	05/28/02	\$35,100.00	\$1,080,000.00	3.050	--	\$1,080,000.00
CLETRN 1.65 11-17-03	1.650	\$2,500,000.00	11/17/03		0.131	02/28/03	\$24,520.83	\$2,500,000.00	1.650	--	\$2,501,400.00
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.339	12/23/02	\$6,200.00	\$2,000,000.00	1.860	--	\$2,002,120.00
Subtotal Municipals	2.664	\$5,580,000.00	12/05/03		0.181		\$65,820.83	\$5,580,000.00	1.996		\$5,583,520.00
Money Market Mutual Fund											
SEI GOVERNMENT FUND	0.904	\$3,643,188.73	10/01/03		0.003	07/01/99	\$5,491.96	\$3,643,188.73	0.904	--	\$3,643,188.73
Subtotal Money Market Mutual Fund	0.904	\$3,643,188.73	10/01/03		0.003	07/01/99	\$5,491.96	\$3,643,188.73	0.904	--	\$3,643,188.73

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.173	\$21,350,000.00	01/09/04		0.277	09/20/02	\$57,644.22	\$21,357,804.41	1.173	--	\$21,361,464.95
Subtotal Agency Floaters	1.173	\$21,350,000.00	01/09/04		0.277	09/20/02	\$57,644.22	\$21,357,804.41	1.173	--	\$21,361,464.95
TOTAL POOL 968	2.733	\$500,931,188.73	06/18/04		0.702		\$2,866,961.66	\$507,211,771.29	1.407		\$507,607,966.64

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Treasury Notes											
B 0.885 10-02-03	0.885	\$325,000.00	10/02/03		0.005	08/14/03	\$0.00	\$324,992.01	0.886	--	\$325,000.00
B 0.89 10-02-03	0.890	\$275,000.00	10/02/03		0.005	08/21/03	\$0.00	\$274,993.20	0.891	--	\$275,000.00
B 0.915 10-16-03	0.915	\$500,000.00	10/16/03		0.044	09/04/03	\$0.00	\$499,809.38	0.916	--	\$499,843.75
B 0.87 10-30-03	0.870	\$500,000.00	10/30/03		0.082	09/18/03	\$0.00	\$499,649.58	0.871	--	\$499,687.50
Subtotal Treasury Notes	0.891	\$1,600,000.00	10/15/03		0.041		\$0.00	\$1,599,444.17	0.892		\$1,599,531.25
TOTAL POOL - 974	0.891	\$1,600,000.00	10/15/03		0.041		\$0.00	\$1,599,444.17	0.892		\$1,599,531.25

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Municipals											
LUBMED 5.25 12-1-03	5.250	\$1,000,000.00	12/01/03		0.170	01/28/03	\$17,500.00	\$1,006,754.83	1.151	--	\$1,006,970.00
JONUTL 5.05 12-01-03	5.050	\$400,000.00	12/01/03		0.170	03/19/03	\$6,733.33	\$402,658.09	1.036	--	\$402,628.00
HAN 1.13 1-21-04	3.000	\$1,000,000.00	01/21/04		0.309	01/21/03	\$20,833.33	\$1,005,636.01	1.130	--	\$1,006,190.00
CLN TX 1.13 2-15-04	5.500	\$1,000,000.00	02/15/04		0.378	01/16/03	\$7,027.78	\$1,016,085.27	1.130	--	\$1,016,790.00
GPV 3.00 2-15-04	3.000	\$1,045,000.00	02/15/04		0.378	02/11/03	\$4,005.83	\$1,052,132.31	1.150	--	\$1,052,670.30
LAR 3.0 02-15-04	3.000	\$505,000.00	02/15/04		0.378	05/29/03	\$6,312.50	\$508,544.74	1.097	--	\$508,706.70
Subtotal Municipals	4.125	\$4,950,000.00	01/19/04		0.305		\$62,412.77	\$4,991,811.25	1.128		\$4,993,955.00

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	0.813	\$9,659,005.61	10/01/03		0.003	07/01/99	\$6,535.56	\$9,659,005.61	0.813	--	\$9,659,005.61
Subtotal Money Market Mutual Fund	0.813	\$9,659,005.61	10/01/03		0.003	07/01/99	\$6,535.56	\$9,659,005.61	0.813	--	\$9,659,005.61
Variable Municipals											
HARDEV VRDN 2-1-2020	1.080	\$2,000,000.00	02/01/20		15.090	06/27/03	\$1,504.10	\$2,000,000.00	1.080	--	\$2,000,000.00
Subtotal Variable Municipals	1.080	\$2,000,000.00	02/01/20		15.090	06/27/03	\$1,504.10	\$2,000,000.00	1.080	--	\$2,000,000.00
TOTAL POOL 971	1.826	\$16,609,005.61	10/19/05		0.093		\$70,452.43	\$16,650,816.86	0.937		\$16,652,960.61

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	0.852	\$6,658,321.68	10/01/03		0.003	03/20/01	\$6,100.43	\$6,658,321.68	0.852	--	\$6,658,321.68
Subtotal Money Market Mutual Fund	0.852	\$6,658,321.68	10/01/03		0.003	03/20/01	\$6,100.43	\$6,658,321.68	0.852	--	\$6,658,321.68
TOTAL POOL 970	0.852	\$6,658,321.68	10/01/03		0.003	03/20/01	\$6,100.43	\$6,658,321.68	0.852	--	\$6,658,321.68

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Repurchase Agreement											
AMBAC FLEX REPO	4.700	\$77,313,791.37	04/01/04		0.492	05/08/01	\$314,907.49	\$77,313,791.37	4.700	--	\$77,313,791.37
Subtotal Repurchase Agreement	4.700	\$77,313,791.37	04/01/04		0.492	05/08/01	\$314,907.49	\$77,313,791.37	4.700	--	\$77,313,791.37
TOTAL POOL 978	4.700	\$77,313,791.37	04/01/04		0.492	05/08/01	\$314,907.49	\$77,313,791.37	4.700	--	\$77,313,791.37

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Repurchase Agreement											
MBIA FLEX REPO	5.640	\$21,774,454.45	09/01/11		6.632	05/08/01	\$115,985.26	\$21,774,454.45	5.640	--	\$21,774,454.45
Subtotal Repurchase Agreement	5.640	\$21,774,454.45	09/01/11		6.632	05/08/01	\$115,985.26	\$21,774,454.45	5.640	--	\$21,774,454.45
 TOTAL POOL 979	 5.640	 \$21,774,454.45	 09/01/11		 6.632	 05/08/01	 \$115,985.26	 \$21,774,454.45	 5.640	 --	 \$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF SEPTEMBER 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ COST	YTC ACCTG	Market Value
Commercial Paper											
CITICP 1.06 10-31-03	1.060	\$13,700,000.00	10/31/03		0.085	09/03/03	\$0.00	\$13,687,898.33	1.062	--	\$13,687,898.33
Subtotal Commercial Paper	1.060	\$13,700,000.00	10/31/03		0.085	09/03/03	\$0.00	\$13,687,898.33	1.062	--	\$13,687,898.33
 Agency Discounts											
FMCDN 1.05 11-25-03	1.050	\$7,900,000.00	11/25/03		0.153	09/30/03	\$0.00	\$7,887,327.09	1.052	--	\$7,887,360.00
Subtotal Agency Discounts	1.050	\$7,900,000.00	11/25/03		0.153	09/30/03	\$0.00	\$7,887,327.09	1.052	--	\$7,887,360.00
 Municipals											
CLETRN 1.65 11-17-03	1.650	\$5,000,000.00	11/17/03		0.131	02/28/03	\$49,041.67	\$5,000,000.00	1.650	--	\$5,002,800.00
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	0.255	05/08/01	\$7,426.88	\$426,795.71	5.150	--	\$430,826.75
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.339	12/23/02	\$6,200.00	\$2,000,000.00	1.860	--	\$2,002,120.00
Subtotal Municipals	2.012	\$7,425,000.00	12/10/03		0.195		\$62,668.55	\$7,426,795.71	1.908		\$7,435,746.75
 Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	0.942	\$3,303,988.96	10/01/03		0.003	05/08/01	\$4,805.79	\$3,303,988.96	0.942	--	\$3,303,988.96
Subtotal Money Market Mutual Fund	0.942	\$3,303,988.96	10/01/03		0.003	05/08/01	\$4,805.79	\$3,303,988.96	0.942	--	\$3,303,988.96
 TOTAL POOL 977	 1.264	 \$32,328,988.96	 11/12/03		 0.118		 \$67,474.34	 \$32,306,010.09	 1.241		 \$32,314,994.04
 GRAND TOTALS	 3.245	 \$2,246,497,625.61	 07/16/05		 0.892		 \$15,511,366.19	 \$2,265,292,288.70	 2.529		 \$2,279,892,040.49

Appendix II

Investments by Sector and Maturity as of June 30, 2003

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
SLGS/WATER	10.015	\$814,400.00	12/01/03		0.422	06/30/99	\$6,687.13	\$814,400.00	10.015		\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		1.349	06/30/99	\$7,055.81	\$859,300.00	10.015		\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		2.192	06/30/99	\$63,748.57	\$7,763,700.00	10.015		\$7,763,700.00
T-Note 7.0 07-15-06	7.000	\$10,000,000.00	07/15/06		2.739	06/16/03	\$322,928.18	\$11,658,833.33	1.403		\$11,559,375.00
Subtotal Treasury Notes	8.464	\$19,437,400.00	02/20/06		2.390		\$400,419.69	\$21,096,233.33	5.256		\$20,996,775.00
Commercial Paper											
GECC 1.29 07-01-03	1.290	\$3,000,000.00	07/01/03		0.003	06/30/03	\$0.00	\$3,000,000.00	1.290		\$3,000,000.00
UBSFN 1.31 07-01-03	1.310	\$60,000,000.00	07/01/03		0.003	06/30/03	\$0.00	\$60,000,000.00	1.310		\$60,000,000.00
Subtotal Commercial Paper	1.309	\$63,000,000.00	07/01/03		0.003		\$0.00	\$63,000,000.00	1.309		\$63,000,000.00
Agency Discount Notes											
FNDN 1.22 07-01-03	1.220	\$40,000,000.00	07/01/03		0.003	02/14/03	\$0.00	\$40,000,000.00	1.226		\$40,000,000.00
FNDN 1.22 07-30-03	1.220	\$30,000,000.00	07/30/03		0.082	02/14/03	\$0.00	\$29,970,516.67	1.227		\$29,976,000.00
FNDN 1.22 08-05-03	1.220	\$20,000,000.00	08/05/03		0.099	03/05/03	\$0.00	\$19,976,277.78	1.226		\$19,982,000.00
FMCDN 1.167 08-18-03	1.167	\$20,060,000.00	08/18/03		0.134	05/06/03	\$0.00	\$20,028,786.64	1.171		\$20,033,922.00
FNDN 1.2275 8-22-03	1.228	\$30,000,000.00	08/22/03		0.145	02/20/03	\$0.00	\$29,946,808.34	1.235		\$29,958,000.00
FMCDN 1.25 08-29-03	1.250	\$20,000,000.00	08/29/03		0.164	01/08/03	\$0.00	\$19,959,027.77	1.260		\$19,968,000.00
FMCDN 1.22 08-29-03	1.220	\$10,000,000.00	08/29/03		0.164	02/14/03	\$0.00	\$9,980,005.56	1.228		\$9,984,000.00
FMCDN 1.155 11-12-03	1.155	\$15,090,000.00	11/12/03		0.370	05/06/03	\$0.00	\$15,025,125.58	1.162		\$15,035,676.00
FMCDN 1.32 11-26-03	1.320	\$20,000,000.00	11/26/03		0.408	01/13/03	\$0.00	\$19,891,466.66	1.336		\$19,922,000.00
FMCDN 1.26 12-15-03	1.260	\$25,000,000.00	12/15/03		0.460	02/06/03	\$0.00	\$24,853,875.00	1.274		\$24,887,500.00
FMCDN 1.155 02-26-04	1.155	\$15,135,000.00	02/26/04		0.660	05/06/03	\$0.00	\$15,018,460.50	1.166		\$15,036,622.50
Subtotal Agency Discount Notes		\$245,285,000.00	09/14/03		1.223		\$0.00	\$244,650,350.50	1.232		\$244,783,720.50
Certificate of Deposit											
Concord Bank	1.133	\$100,000.00	06/28/04		0.997	06/27/03	\$12.59	\$98,879.55	1.143		\$98,879.55
Southwestern National Bank	1.133	\$100,000.00	06/28/04		0.997	06/27/03	\$12.59	\$98,879.55	1.143		\$98,879.55
Southwest Bank of Texas	1.133	\$100,000.00	06/28/04		0.997	06/27/03	\$12.59	\$98,879.55	1.143		\$98,879.55
Subtotal Certificate of Deposit	1.330	\$300,000.00	06/28/04		0.997		\$37.77	\$296,638.65	1.143		\$296,638.65
Mortaged Backed Securities											
FGM90766	5.000	\$3,609,004.42	11/01/07		3.808	12/23/02	\$15,037.52	\$3,707,200.02	4.241		\$3,722,240.68
FN254627 5.0 12-01-09	5.000	\$4,174,735.30	12/01/09		3.128	12/23/02	\$17,394.73	\$4,253,766.51	4.256		\$4,305,542.32
FNCI 7.00 03/01/12	7.000	\$782,011.50	03/01/12		3.983	06/30/99	\$4,561.74	\$790,100.12	6.522		\$832,567.24
FGCI 7.00 4/01/12	7.000	\$825,894.15	04/01/12		3.984	06/30/99	\$4,817.72	\$833,772.99	6.590		\$877,657.84
FNCI 7.00 04/01/12	7.000	\$1,314,511.89	04/01/12		4.002	06/30/99	\$7,667.99	\$1,316,869.19	6.847		\$1,399,492.46
FNCI 7.00 04/01/12	7.000	\$516,875.41	04/01/12		3.996	10/19/99	\$3,015.11	\$515,809.14	6.989		\$550,290.36

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Mortaged Backed Securities											
FNCI 7.00 05/01/12	7.000	\$1,035,693.67	05/01/12		4.050	06/30/99	\$6,041.55	\$1,046,496.64	6.531		\$1,102,649.17
FNCI 6.50 07/01/12	6.500	\$748,896.68	07/01/12		4.140	06/30/99	\$4,056.52	\$752,744.57	6.237		\$791,573.25
FGCI 7.00 07/01/12	7.000	\$421,642.47	07/01/12		4.084	06/30/99	\$2,459.58	\$425,711.36	6.602		\$448,069.30
FGCI 7.00 07/01/12	7.000	\$1,347,834.20	07/01/12		4.060	08/21/00	\$7,862.37	\$1,341,832.59	7.090		\$1,432,310.96
FGCI 7.00 10/01/12	7.000	\$947,263.67	10/01/12		4.162	09/19/00	\$5,525.70	\$944,858.11	7.026		\$1,006,634.29
FGCI 6.50 01/01/13	6.500	\$535,257.96	01/01/13		4.312	06/30/99	\$2,899.31	\$538,571.79	6.249		\$563,285.17
FNCI 6.50 01/01/13	6.500	\$685,299.61	01/01/13		4.333	06/30/99	\$3,712.04	\$685,517.72	6.415		\$724,352.76
GNJO 6.50 04/15/13	6.500	\$1,817,202.25	04/15/13		4.407	08/30/00	\$9,843.18	\$1,796,172.15	6.787		\$1,933,080.55
FNCI 6.00 08/01/13	6.000	\$711,727.20	08/01/13		4.600	06/30/99	\$3,558.64	\$709,962.32	6.011		\$744,725.24
FNCI 6.00 09/01/13	6.000	\$868,900.86	09/01/13		4.632	06/30/99	\$4,344.50	\$866,226.37	6.029		\$908,968.47
FNCI 6.00 09/01/13	6.000	\$1,230,942.85	09/01/13		4.631	06/30/99	\$6,154.71	\$1,227,051.45	6.032		\$1,287,705.33
GNJO 6.50 09/15/03	6.500	\$1,114,339.16	09/15/13		4.588	06/30/99	\$6,036.01	\$1,110,630.96	6.559		\$1,184,684.60
FNCI 6.50 02/01/14	6.500	\$736,749.30	02/01/14		4.748	06/30/99	\$3,990.73	\$733,086.22	6.574		\$778,733.65
FNCI 6.50 03/01/14	6.500	\$719,941.85	03/01/14		4.790	06/30/99	\$3,899.69	\$719,941.85	6.430		\$760,968.99
GNJO 6.00 03-15-14	6.000	\$2,228,011.65	03/15/14		4.836	06/30/99	\$11,140.06	\$2,224,893.63	6.003		\$2,347,042.08
FGCI 6.00 04/01/14	6.000	\$1,149,347.26	04/01/14		4.832	01/23/01	\$5,746.74	\$1,145,944.37	6.033		\$1,198,047.38
FNCI 6.00 08/01/14	6.000	\$1,080,713.65	08/01/14		4.992	05/17/01	\$5,403.57	\$1,076,570.39	6.020		\$1,129,978.03
GNJO 7.00 01/15/15	7.000	\$1,772,904.15	01/15/15		5.047	08/30/00	\$10,341.94	\$1,763,566.10	7.079		\$1,901,222.61
FNCI 7.00 03/01/15	7.000	\$1,835,721.93	03/01/15		5.109	11/16/00	\$10,708.38	\$1,829,307.73	7.003		\$1,953,186.20
FGCI 7.00 04/01/15	7.000	\$1,124,214.22	04/01/15		5.105	09/19/00	\$6,557.92	\$1,119,351.74	7.056		\$1,194,239.33
FNCI 6.50 06/01/15	6.500	\$6,838,525.00	06/01/15		5.311	06/18/02	\$37,042.01	\$6,981,951.46	6.008		\$7,214,226.45
FNCI 6.00 07/01/15	6.000	\$1,800,483.29	07/01/15		5.345	05/17/01	\$9,002.42	\$1,793,595.95	6.016		\$1,882,558.39
FGCI 7.00 08/01/15	7.000	\$715,017.30	08/01/15		5.217	08/21/00	\$4,170.93	\$709,205.11	7.141		\$759,547.90
FGCI 7.00 10/01/15	7.000	\$1,133,426.04	10/01/15		5.283	10/19/00	\$6,611.65	\$1,126,958.85	7.082		\$1,204,024.95
FNCI 7.00 10/01/15	7.000	\$829,784.99	10/01/15		5.319	11/16/00	\$4,840.41	\$826,538.19	7.011		\$882,810.79
FGCI 7.00 12/01/15	7.000	\$2,466,101.28	12/01/15		5.439	02/19/02	\$14,385.59	\$2,553,752.46	6.260		\$2,619,687.74
FGCI 6.00 01/01/16	6.000	\$1,220,334.15	01/01/16		5.502	02/15/01	\$6,101.67	\$1,215,168.93	6.052		\$1,269,168.23
FGCI 6.00 09/01/16	6.000	\$3,344,803.84	09/01/16		5.806	10/18/01	\$16,724.02	\$3,405,580.02	5.624		\$3,478,652.65
FGCI 6.00 11/01/16	6.000	\$4,257,627.52	11/01/16		5.845	12/18/01	\$21,288.14	\$4,294,652.31	5.803		\$4,428,004.75
FN 616072 6.00 11-01-16	6.000	\$4,377,104.75	11/01/16		5.961	04/21/03	\$21,885.52	\$4,567,082.00	5.208		\$4,568,537.65
GNJO 6.5 11/15/16	6.500	\$3,828,848.39	11/15/16		5.848	04/16/02	\$20,739.60	\$3,906,626.11	6.092		\$4,067,874.41
FGCI 6.50 02/01/17	6.500	\$4,030,300.72	02/01/17		5.901	03/18/02	\$21,830.80	\$4,125,326.73	6.039		\$4,233,193.92
FN15 254684 5.0 02-01-17	5.000	\$19,216,334.40	02/25/17		6.128	02/19/03	\$80,068.06	\$19,460,977.82	4.736		\$19,874,089.73
FNCI 6.50 03/01/17	6.500	\$2,831,791.65	03/01/17		5.951	03/18/02	\$15,338.87	\$2,885,511.78	6.096		\$2,987,367.34
FNCI 6.50 03/01/17	6.500	\$4,785,787.76	04/01/17		5.981	03/18/02	\$25,923.02	\$4,876,675.61	6.096		\$5,048,713.96
FGE01280 5.00 12-1-17	5.000	\$9,069,303.20	12/01/17		6.407	12/17/02	\$37,788.76	\$9,142,886.28	4.841		\$9,376,897.87
FN 702860 5.00 04-01-18	5.000	\$9,791,611.20	04/01/18		6.590	04/21/03	\$40,798.38	\$9,959,521.33	4.689		\$10,126,767.97
FN 254721 5.00 4-1-18	5.000	\$4,926,369.50	04/21/18		6.606	04/21/03	\$20,526.54	\$5,040,259.74	4.599		\$5,094,994.05
FNCI 5.00 05-01-18	5.000	\$9,947,646.70	05/01/18		6.632	05/19/03	\$41,448.53	\$10,153,416.40	4.638		\$10,288,144.40
FNCI 5.00 05-01-18	5.000	\$4,974,856.40	05/01/18		6.674	05/19/03	\$20,728.57	\$5,155,312.01	4.410		\$5,170,400.69
FNCI 4.00 06-15-18	4.000	\$10,000,000.00	06/15/18		6.828	06/17/03	\$33,333.34	\$10,149,366.23	3.743		\$10,071,875.00

Subtotal Mortgaged Backed Securities	\$143,721,695.34	04/06/16	2.184	\$673,354.78	\$145,806,321.35	5.309	\$149,726,787.10
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INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
FFCB 4.25 7/1/03	4.250	\$10,000,000.00	07/01/03		0.003	07/02/01	\$212,500.00	\$10,000,000.00	4.299		\$10,000,000.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	07/07/03		0.019	12/06/01	\$435,000.00	\$20,004,546.71	3.073		\$20,012,500.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		0.175	08/16/00	\$186,003.61	\$9,980,822.39	6.877		\$10,078,125.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		0.375	02/07/01	\$162,916.67	\$20,072,000.86	5.320		\$20,393,750.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		0.375	12/04/01	\$199,652.78	\$49,986,878.88	3.198		\$50,390,625.00
FNMA 4.75 11-14-03	4.750	\$20,000,000.00	11/14/03		0.375	01/13/03	\$121,388.89	\$20,249,972.46	1.365		\$20,275,000.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		0.378	10/10/01	\$162,916.67	\$20,239,046.20	3.059		\$20,400,000.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		0.378	10/12/01	\$122,187.50	\$15,171,077.31	3.205		\$15,300,000.00
FNMA 3.125 11-15-03	3.125	\$20,000,000.00	11/15/03		0.378	02/03/03	\$79,861.11	\$20,136,903.85	1.290		\$20,156,250.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	0.413	11/28/01	\$74,800.00	\$30,000,000.00	2.764	2.894	\$30,215,625.00
FHLMC 3.25 12-15-03	3.250	\$13,560,000.00	12/15/03		0.460	02/03/03	\$19,586.67	\$13,680,343.07	1.300		\$13,695,600.00
FHLMC 3.25 12-15-03	3.250	\$27,000,000.00	12/15/03		0.460	02/03/03	\$39,000.00	\$27,240,909.44	1.290		\$27,270,000.00
FFCB 1.50 12-23-03	1.500	\$25,000,000.00	12/23/03		0.482	02/06/03	\$8,333.33	\$25,023,925.79	1.299		\$25,054,687.50
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	0.705	08/02/00	\$167,450.00	\$9,922,883.05	7.145	7.144	\$10,343,960.00
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		0.783	03/06/02	\$101,562.50	\$10,100,448.19	3.547		\$10,296,875.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		0.860	05/23/01	\$186,875.00	\$29,949,447.68	5.086		\$30,965,625.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		0.864	09/23/02	\$75,770.63	\$17,762,615.90	2.088		\$17,910,418.75
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		0.863	05/17/01	\$127,777.78	\$19,999,498.48	5.003		\$20,675,000.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		0.948	07/03/01	\$37,625.00	\$15,221,173.35	4.789		\$15,787,500.00
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		0.983	12/06/01	\$7,916.67	\$20,177,811.74	3.802		\$20,718,750.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		0.984	07/03/01	\$2,695.83	\$15,232,073.88	4.789		\$15,796,875.00
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		0.988	10/11/01	\$1,388.89	\$10,138,758.82	3.530		\$10,409,375.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		0.988	01/28/02	\$2,777.78	\$20,231,631.01	3.776		\$20,818,750.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		0.988	05/15/02	\$2,777.78	\$20,243,145.42	3.720		\$20,818,750.00
SLMA 5.00 6-30-04	5.000	\$11,000,000.00	06/30/04		0.988	09/20/02	\$1,527.78	\$11,311,152.71	2.101		\$11,450,312.50
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		0.951	03/05/02	\$151,700.00	\$4,242,353.75	3.743		\$4,351,125.00
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		1.007	03/05/02	\$131,416.67	\$6,061,583.76	3.708		\$6,220,212.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.075	03/04/02	\$472,222.22	\$20,538,367.59	3.709		\$21,131,250.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.075	03/05/02	\$472,222.22	\$20,524,544.15	3.772		\$21,131,250.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		1.329	02/08/01	\$119,516.94	\$14,585,630.48	5.393		\$15,419,784.38
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		1.329	02/08/01	\$32,806.94	\$4,002,960.50	5.408		\$4,232,671.88
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		1.524	04/13/00	\$134,583.33	\$5,010,948.10	6.961		\$5,465,625.00
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	1.761	10/25/01	\$146,666.67	\$20,000,000.00	4.031	4.204	\$20,937,500.00
FHLMC 2.60 4-29-05 nc 10-03	2.600	\$20,000,000.00	04/29/05	10/29/03	1.792	02/06/03	\$89,555.56	\$20,042,747.17	2.381	1.944	\$20,100,000.00
FHLB 5.375 02-15-06	5.375	\$18,000,000.00	02/15/06		2.444	03/26/03	\$365,500.00	\$19,276,627.43	2.550		\$19,670,625.00
FHLB 5.375 05-15-06	5.375	\$20,000,000.00	05/15/06		2.697	06/26/03	\$137,361.12	\$22,100,587.67	1.617		\$21,987,500.00
FHLMC 6.75 05-30-06	6.750	\$5,000,000.00	05/30/06		2.697	03/20/03	\$29,062.50	\$5,583,558.86	2.550		\$5,701,562.50
FHLMC 6.75 05-30-06	6.750	\$11,050,000.00	05/30/06		2.698	03/28/03	\$64,228.13	\$12,381,637.32	2.424		\$12,600,453.13
FHLB 6.09 06-02-06	6.090	\$14,360,000.00	06/02/06		2.721	03/20/03	\$70,447.77	\$15,766,425.94	2.577		\$16,110,125.00
FNMA 5.25 06-15-06	5.250	\$19,000,000.00	06/15/06		2.781	03/28/03	\$44,333.33	\$20,524,941.62	2.409		\$20,864,375.00

FFCB 6.60 07-07-06	6.600	\$6,000,000.00	07/07/06	2.724	03/28/03	\$191,400.00	\$6,707,820.96	2.499		\$6,847,500.00
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INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
FHLMC 5.50 08-15-06	5.500	\$15,000,000.00	08/15/06	08/15/03	2.858	05/19/03	\$311,666.67	\$15,076,397.73	5.159	1.299	\$15,074,340.00
FHLMC 5.31 09-12-06	5.310	\$10,000,000.00	09/12/06	09/12/03	2.942	05/19/03	\$160,775.00	\$10,078,600.86	4.895	1.302	\$10,076,430.00
FHLB 4.53 10-30-06	4.530	\$10,000,000.00	10/30/06		3.115	09/27/02	\$76,758.33	\$10,425,053.94	3.160		\$10,815,625.00
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	3.584	07/23/02	\$526,666.67	\$20,424,623.79	5.084	3.902	\$20,907,020.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07		3.811	09/25/02	\$708,333.33	\$50,781,685.69	3.335		\$52,671,875.00
FNMA 2.50 11-26-07nc11-06 1xstep	2.500	\$10,000,000.00	11/26/07	11/26/03	4.190	01/24/03	\$24,305.56	\$10,009,824.35	2.455	2.252	\$10,043,750.00
FHLB 3.00 06-25-08 nc 7-03 cont	3.000	\$10,855,000.00	06/25/08	07/25/03	4.668	06/30/03	\$904.58	\$10,838,048.37	3.034	5.257	\$10,868,568.75
Subtotal Agency Notes	4.671	\$811,835,000.00	01/01/05		1.141		\$7,002,726.41	\$827,062,037.22	3.367		\$842,463,521.39
Municipals											
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		0.126	09/13/99	\$97,240.00	\$3,899,785.60	6.650		\$3,924,375.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		0.126	05/04/00	\$66,281.11	\$2,746,732.00	7.500		\$2,766,747.50
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		0.126	06/30/99	\$55,601.33	\$2,202,302.75	5.705		\$2,213,662.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		0.172	07/26/00	\$28,333.33	\$1,001,924.17	7.180		\$1,011,370.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03		0.172	03/02/01	\$62,600.00	\$3,004,342.83	5.315		\$3,023,850.00
AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03		0.378	10/17/01	\$25,464.45	\$3,004,548.62	3.430		\$3,026,667.60
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		0.486	09/23/99	\$70,537.50	\$2,089,697.56	6.780		\$2,144,590.80
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		0.494	01/29/02	\$35,500.00	\$2,000,000.00	3.550		\$2,020,660.00
PASUTL 2.20 02-27-04	2.200	\$2,815,000.00	02/27/04		0.653	02/28/03	\$21,159.42	\$2,822,198.56	1.803		\$2,824,402.10
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		0.703	09/24/02	\$9,090.09	\$1,360,000.00	2.270		\$1,368,391.20
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		0.778	05/17/00	\$44,621.50	\$3,788,748.37	7.878		\$3,971,236.50
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		0.900	05/01/01	\$7,000.00	\$1,027,921.79	5.060		\$1,063,610.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		0.903	05/16/01	\$29,000.00	\$5,067,876.65	5.330		\$5,246,950.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		0.910	05/28/02	\$3,229.17	\$998,908.97	4.040		\$1,009,750.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		0.984	01/18/01	\$373.89	\$2,014,725.48	5.900		\$2,107,480.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		0.975	11/08/01	\$78,636.25	\$4,095,350.62	3.580		\$4,183,285.10
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		1.034	06/07/00	\$46,952.08	\$1,548,093.52	7.400		\$1,644,720.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		1.057	02/05/02	\$16,666.67	\$1,000,100.07	3.990		\$1,026,840.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		1.075	10/19/00	\$52,888.89	\$2,001,664.57	6.910		\$2,048,320.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		1.192	11/03/00	\$21,875.00	\$1,019,357.64	6.950		\$1,088,750.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		1.287	05/02/00	\$78,602.50	\$6,820,385.76	7.090		\$7,316,320.70
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		1.287	10/13/00	\$22,666.67	\$1,997,440.72	6.910		\$2,144,840.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		1.369	12/08/99	\$11,200.00	\$1,919,929.08	7.003		\$2,070,240.00
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		1.371	11/01/00	\$33,500.00	\$5,992,510.91	6.812		\$6,435,660.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		1.390	02/06/02	\$4,766.67	\$1,426,745.61	4.170		\$1,480,121.50
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		1.438	01/29/02	\$22,250.00	\$1,000,000.00	4.450		\$1,039,650.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		1.438	02/13/02	\$22,300.00	\$1,000,114.42	4.450		\$1,037,540.00
STLAPT 1.88 01-01-05	1.880	\$1,000,000.00	01/01/05		1.486	05/29/03	\$1,671.11	\$1,000,000.00	1.880		\$1,001,170.00

UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05	1.434	02/17/00	\$35,136.67	\$1,000,000.00	7.620		\$1,086,830.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05	1.842	05/02/01	\$35,100.00	\$1,022,568.21	5.730		\$1,102,820.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
MASPCR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		1.893	05/14/02	\$46,300.00	\$2,009,814.84	4.363		\$2,113,620.00
STLAPT 2.05 07-01-05	2.050	\$1,000,000.00	07/01/05		1.953	05/29/03	\$1,822.22	\$1,000,000.00	2.050		\$1,004,880.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		2.016	01/23/02	\$17,302.22	\$1,000,000.00	4.580		\$1,057,460.00
ENEPWR 6.36 09-01-05	6.360	\$5,880,000.00	09/01/05		2.029	05/27/03	\$124,656.00	\$6,433,354.23	1.900		\$6,452,241.60
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05		2.178	06/04/02	\$23,333.33	\$2,112,029.58	4.384		\$2,235,980.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		2.236	12/18/01	\$7,666.67	\$1,024,521.92	4.850		\$1,096,860.00
SUFMFH 5.9 1/1/06	5.900	\$685,000.00	01/01/06		2.296	06/01/01	\$20,225.53	\$685,000.00	5.900	5.900	\$719,756.90
CHI 5.5 01/01/06	5.500	\$1,000,000.00	01/01/06		2.312	05/28/02	\$27,500.00	\$1,017,875.05	4.711		\$1,077,400.00
TWO 3.50 01-01-06	3.500	\$1,000,000.00	01/01/06		2.377	11/04/02	\$23,041.67	\$1,000,000.00	3.500	3.500	\$1,015,220.00
MUSPCR 3.23 01-01-06	3.230	\$2,000,000.00	01/01/06		2.386	11/25/02	\$38,760.00	\$2,000,000.00	3.230		\$2,051,420.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		2.454	07/12/01	\$24,166.67	\$1,180,141.76	5.500		\$1,279,480.00
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		2.589	09/24/02	\$24,145.92	\$2,485,000.00	3.300		\$2,558,630.55
ATCEDU 3.63 7-15-06	3.630	\$1,150,000.00	07/15/06		2.819	11/13/02	\$29,685.33	\$1,150,000.00	3.630	3.630	\$1,197,909.00
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		3.030	07/16/02	\$28,518.75	\$2,535,000.00	4.500		\$2,714,072.40
DALAPT 6.40 11-1-06	6.400	\$4,415,000.00	11/01/06		3.042	12/02/02	\$47,093.33	\$4,794,535.99	3.608		\$4,985,462.15
MUSPCR 3.62 01-01-07	3.620	\$1,000,000.00	01/01/07		3.263	11/25/02	\$21,720.00	\$1,000,000.00	3.620		\$1,032,760.00
WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		3.464	09/24/02	\$14,248.76	\$1,315,000.00	3.680		\$1,363,313.10
MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		3.519	09/24/02	\$38,100.00	\$1,322,939.75	3.540		\$1,365,288.00
HARPOL 29.5 11-01-04	2.950	\$6,000,000.00	11/01/22		1.304	08/15/02	\$29,500.00	\$6,000,000.00	2.950	2.950	\$6,108,720.00
Subtotal Municipal	5.549	\$108,580,000.00	12/18/05		2.140		\$1,628,030.70	\$109,939,187.60	4.882		\$113,861,324.20
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	0.635	\$34,199,329.00	07/01/03		0.003	08/01/02	\$3,061.06	\$34,199,329.00	0.635		\$34,199,329.00
Subtotal Money Market Mutual Fund	0.635	\$34,199,329.00	07/01/03		0.003	08/01/02	\$3,061.06	\$34,199,329.00	0.635		\$34,199,329.00
TOTAL POOL 960	4.047	\$1,426,358,424.34	08/25/05		1.061		\$9,707,630.41	\$1,446,050,097.65	3.243		\$1,469,328,095.84

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											

FNDN 1.25 7-2-03	1.250	\$45,000,000.00	07/02/03	0.005	01/02/03	\$0.00	\$44,998,437.50	1.258	\$45,000,000.00
FNDN 1.705 7-25-03	1.705	\$23,000,000.00	07/25/03	0.068	08/29/02	\$0.00	\$22,973,856.67	1.732	\$22,986,200.00
FMCDN 1.075 9-11-03	1.075	\$49,000,000.00	09/11/03	0.200	03/12/03	\$0.00	\$48,894,650.00	1.081	\$48,906,900.00
FMCDN 1.16 10-20-03	1.160	\$12,000,000.00	10/20/03	0.307	03/28/03	\$0.00	\$11,957,080.01	1.168	\$11,964,000.00

INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											
FNDN 1.175 10-20-03	1.175	\$18,247,000.00	10/20/03		0.307	03/28/03	\$0.00	\$18,180,892.64	1.183		\$18,192,259.00
FMCDN 1.18 11-06-03	1.180	\$10,000,000.00	11/06/03		0.353	03/28/03	\$0.00	\$9,958,044.44	1.189		\$9,966,000.00
FMCDN 1.175 11-17-03	1.175	\$30,000,000.00	11/17/03		0.383	03/28/03	\$0.00	\$29,863,895.84	1.184		\$29,889,000.00
FNDN 1.115 12-29-03	1.115	\$7,000,000.00	12/29/03		0.498	05/30/03	\$0.00	\$6,960,758.20	1.122		\$6,966,400.00
FMCDN 1.125 12-31-03	1.125	\$3,376,000.00	12/31/03		0.504	05/30/03	\$0.00	\$3,356,693.50	1.133		\$3,359,457.60
FNDN 1.195 01-23-04	1.195	\$7,150,000.00	01/23/04		0.567	04/30/03	\$0.00	\$7,101,107.91	1.206		\$7,110,675.00
FNDN 1.1675 3-5-04	1.168	\$15,000,000.00	03/05/04		0.682	03/31/03	\$0.00	\$14,879,358.34	1.181		\$14,898,000.00
FMCDN 1.1775 3-25-04	1.178	\$35,000,000.00	03/25/04		0.736	04/04/03	\$0.00	\$34,693,195.83	1.191		\$34,744,500.00
Subtotal Agency Discounts	1.215	\$254,773,000.00	10/24/03		0.318		\$0.00	\$253,817,970.88	1.225		\$253,983,391.60
Agency Notes											
FHLB 6.875 8-15-03	6.875	\$50,000,000.00	08/15/03		0.126	10/04/02	\$1,298,611.11	\$50,321,428.57	1.606		\$50,375,000.00
FHLMC 3.25 12-15-03	3.250	\$70,000,000.00	12/15/03		0.460	09/12/02	\$101,111.11	\$70,386,865.14	2.020		\$70,700,000.00
FHLB 3.75 4-15-04	3.750	\$20,000,000.00	04/15/04		0.783	11/20/02	\$158,333.33	\$20,303,450.00	1.800		\$20,418,750.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		0.988	09/12/02	\$6,944.44	\$51,318,611.11	2.291		\$52,046,875.00
FHLMC 1.875 01-15-05	1.875	\$35,000,000.00	01/15/05		1.514	06/25/03	\$300,781.25	\$35,412,462.11	1.101		\$35,317,187.50
FHLB 1.625 04-15-05	1.625	\$7,000,000.00	04/15/05		1.762	06/23/03	\$36,968.75	\$7,049,860.09	1.221		\$7,032,812.50
FHLMC 4.25 06-15-05	4.250	\$38,085,000.00	06/15/05		1.899	06/30/03	\$71,938.34	\$40,153,169.75	1.424		\$40,167,773.44
FHLMC 7.0 07-15-05	7.000	\$35,000,000.00	07/15/05		1.890	06/25/03	\$1,129,722.23	\$39,034,160.12	1.256		\$38,893,750.00
Subtotal Agency Notes	4.524	\$305,085,000.00	07/20/04		1.022		\$3,104,410.56	\$313,980,006.89	1.691		\$314,952,148.44
Municipals											
INSTRN 5.75 7-1-03	5.750	\$5,270,000.00	07/01/03		0.003	12/06/02	\$151,512.50	\$5,270,000.00	1.615		\$5,270,000.00
SCRMED 6.5 10/01/03	6.500	\$1,080,000.00	10/01/03		0.255	05/28/02	\$17,550.00	\$1,088,974.60	3.050		\$1,093,986.00
CLETRN 1.65 11-17-03	1.650	\$2,500,000.00	11/17/03		0.383	02/28/03	\$14,208.33	\$2,500,000.00	1.650		\$2,501,675.00
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.582	12/23/02	\$19,426.67	\$2,000,000.00	1.860		\$2,003,780.00
Subtotal Municipals	4.163	\$10,850,000.00	06/19/03		0.222		\$202,697.50	\$10,858,974.60	1.812		\$10,869,441.00

Money Market Mutual Fund

SEI GOVERNMENT FUND	1.038	\$1,320,246.00	07/01/03	0.003	07/01/99	\$2,527.68	\$1,320,246.00	1.038	\$1,320,246.00
Subtotal Money Market Mutual Fund	1.038	\$1,320,246.00	07/01/03	0.003	07/01/99	\$2,527.68	\$1,320,246.00	1.038	\$1,320,246.00

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF JUNE 30, 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.050	\$21,350,000.00	01/09/04		0.520	09/20/02	\$63,331.99	\$21,364,984.47	1.765		\$21,368,168.85
Subtotal Agency Floaters	1.050	\$21,350,000.00	01/09/04		0.520	09/20/02	\$63,331.99	\$21,364,984.47	1.765		\$21,368,168.85
TOTAL POOL 968	2.963	\$593,378,246.00	03/15/04		0.691		\$3,372,967.73	\$601,342,182.84	1.498		\$602,493,395.89

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF JUNE 30, 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
B 1.025 07-03-03	1.025	\$721,000.00	07/03/03		0.008	05/22/03	\$0.00	\$720,958.94	1.026		\$721,000.00
B 1.045 07-17-03	1.045	\$410,000.00	07/17/03		0.047	06/05/03	\$0.00	\$409,815.31	1.046		\$409,871.88
B 0.86 07-24-03	0.860	\$565,000.00	07/24/03		0.066	06/13/03	\$0.00	\$564,689.56	0.861		\$564,646.88
B 0.815 07-31-03	0.815	\$500,000.00	07/31/03		0.085	06/19/03	\$0.00	\$499,660.41	0.816		\$499,687.50
B 0.79 08-14-03	0.790	\$330,000.00	08/14/03		0.123	06/27/03	\$0.00	\$329,681.37	0.791		\$329,690.63
Subtotal Treasury Notes	0.919	\$2,526,000.00	07/20/03		0.057		\$0.00	\$2,524,805.59	0.920		\$2,524,896.89
TOTAL POOL 974	0.919	\$2,526,000.00	07/20/03		0.057		\$0.00	\$2,524,805.59	0.920		\$2,524,896.89

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL POOL (971)
AS OF JUNE 30, 2003**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
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Municipals										
RIC 1.9 9-11-03	1.900	\$1,050,000.00	09/11/03		0.200	01/29/03	\$16,070.83	\$1,051,536.11	1.139	\$1,052,142.00
LUBMED 5.25 12-1-03	5.250	\$1,000,000.00	12/01/03		0.422	01/28/03	\$4,375.00	\$1,016,887.07	1.151	\$1,018,010.00
JONUTL 5.05 12-01-03	5.050	\$400,000.00	12/01/03		0.422	03/19/03	\$1,683.33	\$406,645.23	1.036	\$406,860.00
HAN 1.13 1-21-04	3.000	\$1,000,000.00	01/21/04		0.551	01/21/03	\$13,333.33	\$1,010,247.30	1.130	\$1,011,540.00
CLN TX 1.13 2-15-04	5.500	\$1,000,000.00	02/15/04		0.612	01/16/03	\$20,777.78	\$1,026,888.81	1.130	\$1,028,530.00

INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL POOL (971)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
GPV 3.00 2-15-04	3.000	\$1,045,000.00	02/15/04		0.616	02/11/03	\$15,675.00	\$1,056,922.66	1.150		\$1,058,846.25
LAR 3.0 02-15-04	3.000	\$505,000.00	02/15/04		0.618	05/29/03	\$2,525.00	\$510,925.54	1.097		\$511,691.25
WAS 5.5 9-1-03	5.500	\$1,000,000.00	09/01/10		0.172	01/31/03	\$18,333.33	\$1,033,310.62	4.936		\$1,017,440.00
Subtotal Municipals	3.988	\$7,000,000.00	12/16/04		0.442		\$92,773.60	\$7,113,363.34	1.682		\$7,105,059.50
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	0.953	\$7,487,727.50	07/01/03		0.003	07/01/99	\$6,535.31	\$7,487,727.50	0.953		\$7,487,727.50
Subtotal Money Market Mutual Fund	0.953	\$7,487,727.50	07/01/03		0.003	07/01/99	\$6,535.31	\$7,487,727.50	0.953		\$7,487,727.50
Variable Municipals											
HARDEV VRDN 2-1-2020	0.950	\$2,000,000.00	02/01/20		0.003	06/27/03	\$1,660.27	\$2,000,000.00	0.983		\$2,000,000.00
Subtotal Variable Municipals	0.950	\$2,000,000.00	02/01/20		0.003	06/27/03	\$1,660.27	\$2,000,000.00	0.983		\$2,000,000.00
TOTAL POOL 971	2.241	\$16,487,727.50	09/13/03		0.198		\$100,969.18	\$16,601,090.84	1.040%		\$16,592,787.00

INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	1.042	\$6,694,498.80	07/01/03		0.003	03/20/01	\$7,139.93	\$6,694,498.80	1.042		\$6,694,498.80
Subtotal Money Market Mutual Fund	1.042	\$6,694,498.80	07/01/03		0.003	03/20/01	\$7,139.93	\$6,694,498.80	1.042		\$6,694,498.80

TOTAL POOL 970	1.042	\$6,694,498.80	07/01/03	0.003	03/20/01	\$7,139.93	\$6,694,498.80	1.042	\$6,694,498.80
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INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL POOL (978)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700	\$115,601,734.12	04/01/04		0.742	05/08/01	\$2,296,305.60	\$115,601,734.12	4.700		\$115,601,734.12
Subtotal Repurchase Agreements	4.700	\$115,601,734.12	04/01/04		0.742	05/08/01	\$2,296,305.60	\$115,601,734.12	4.700		\$115,601,734.12
TOTAL POOL 978	4.700	\$115,601,734.12	04/01/04		0.742	05/08/01	\$2,296,305.60	\$115,601,734.12	4.700		\$115,601,734.12

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreements											
MBIA FLEX REPO	5.640	\$21,774,454.45	09/01/11		6.718	05/08/01	\$426,416.40	\$21,774,454.45	5.640		\$21,774,454.45
Subtotal Repurchase Agreements	5.640	\$21,774,454.45	09/01/11		6.718	05/08/01	\$426,416.40	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640	\$21,774,454.45	09/01/11		6.718	05/08/01	\$426,416.40	\$21,774,454.45	5.640		\$21,774,454.45

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discount Notes											

FMCDN 1.175 08-29-03	1.175	\$9,250,000.00	08/29/03	0.164	04/30/03	\$0.00	\$9,232,187.32	1.180	\$9,235,200.00
FNDN 0.98 09-03-03	0.980	\$13,635,000.00	09/03/03	0.178	06/30/03	\$0.00	\$13,611,244.80	0.982	\$13,611,820.50
Subtotal Agency Discount Notes	1.059	\$22,885,000.00	08/31/03	0.172		\$0.00	\$22,843,432.12	1.062	\$22,847,020.50
Agency Notes									
FHLMC	5.750	\$20,000,000.00	07/15/03	0.041	05/08/01	\$530,277.78	\$20,008,508.77	4.568	\$20,037,500.00
Subtotal Agency Notes	5.750	\$20,000,000.00	07/15/03	0.041	05/08/01	\$530,277.78	\$20,008,508.77	4.568	\$20,037,500.00

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)

AS OF JUNE 30, 2003

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
CLETRN 1.65 11-17-03	1.650	\$5,000,000.00	11/17/03		0.383	02/28/03	\$28,416.67	\$5,000,000.00	1.650		\$5,003,350.00
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	0.486	05/08/01	\$14,853.75	\$428,591.42	5.150		\$436,385.75
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		0.582	12/23/02	\$19,426.67	\$2,000,000.00	1.860		\$2,003,780.00
Subtotal Municipals	2.012	\$7,425,000.00	12/10/03		0.443		\$62,697.09	\$7,428,591.42	1.908		\$7,443,515.75
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.112	\$2,996,037.53	07/01/03		0.003	05/08/01	\$4,622.36	\$2,996,037.53	1.112		\$2,996,037.53
Subtotal Money Market Mutual Fund	1.112	\$2,996,037.53	07/01/03		0.003	05/08/01	\$4,622.36	\$2,996,037.53	1.112		\$2,996,037.53
TOTAL POOL 977	2.955	\$53,306,037.53	08/24/03		0.151		\$597,597.23	\$53,276,569.84	2.499		\$53,324,073.78
GRAND TOTALS	3.757	\$2,236,127,122.74	03/06/05		0.970		\$16,509,026.48	\$2,263,865,434.13	2.827		\$2,288,333,936.77